[No. 40]

(HB 5389)

AN ACT to amend 1967 PA 281, entitled "An act to meet deficiencies in state funds by providing for the imposition, levy, computation, collection, assessment, and enforcement by lien and otherwise of taxes on or measured by net income; to prescribe the manner and time of making reports and paying the taxes, and the functions of public officers and others as to the taxes; to permit the inspection of the records of taxpayers; to provide for interest and penalties on unpaid taxes; to provide exemptions, credits and refunds of the taxes; to prescribe penalties for the violation of this act; to provide an appropriation; and to repeal certain acts and parts of acts," by amending section 51c (MCL 206.51c), as added by 1999 PA 3; and to repeal acts and parts of acts.

The People of the State of Michigan enact:

206.51c Income tax rate other than corporation; levy and imposition on or after January 1, 2000 and before January 1, 2002. [M.S.A. 7.557(151c)]

Sec. 51c. On and after January 1, 2000 and before January 1, 2002, for receiving, earning, or otherwise acquiring income from any source whatsoever, there is levied and imposed upon the taxable income of every person other than a corporation a tax at the rate of 4.2%.

Repeal of § 206.51b.

Enacting section 1. Section 51b of the income tax act of 1967, 1967 PA 281, MCL 206.51b, is repealed effective January 1, 2000.

This act is ordered to take immediate effect.

Approved March 27, 2000.

Filed with Secretary of State March 27, 2000.